

proposal, the Commission expressed concerns that in the absence of such a requirement, the Rule might be used as a subterfuge to market or trade unregistered sovereign foreign debt through futures trading. The Commission, however, indicated that it did not intend to preclude futures trading on foreign debt that did not meet this ratings requirement and indeed subsequently sought comment on the feasibility of other factors for consideration, such as volume and depth of trading in a sovereign issuer's debt.

As discussed above, the Commission has independently determined that it is appropriate to exempt the sovereign debt of Mexico under the Rule because of the overall depth and liquidity of the existing cash market for Mexican sovereign debt. The Commission does not believe that either Mexico's status as an emerging market country with potentially more volatile debt prices, or its issuance of Brady bonds changes this conclusion.

In the Proposing Release the Commission solicited comment on whether there are alternative approaches to the country-by-country designation process for adding countries to the Rule. The Commission intends to consider this issue further, but does not believe it should delay the inclusion of Mexico in the list of Designated Foreign Governments pending action on a more generic approach. Nevertheless, the Commission continues to welcome suggestions on an objective means of including countries within Rule 3a12-8 that are consistent with the Rule's overall objectives.

IV. Regulatory Flexibility Act Consideration

Chairman Levitt has certified in connection with the Proposing Release that this amendment, if adopted, would not have a significant economic impact on a substantial number of small entities. The Commission received no comments on this certification.

V. Effects on Competition and Other Findings

Section 23(a)(2) of the Exchange Act²² requires the Commission, in adopting rules under the Exchange Act, to consider the competitive effects of such rules, if any, and to balance any impact with the regulatory benefits gained in terms of furthering the purposes of the Exchange Act. The Commission has considered the amendment to the Rule in light of the standards cited in section 23(a)(2) and believes that adoption of

the amendment will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. As stated above, the amendment is designed to assure the lawful availability in this country of Mexican government bond futures that otherwise would not be permitted to be marketed under the terms of the CEA. The amendment thus serves to expand the range of financial products available in the United States and enhances competition in financial markets. Insofar as the Rule contains limitations, they are designed to promote the purposes of the Exchange Act by ensuring that futures trading on Mexican government securities is consistent with the goals and purposes of the Federal securities laws by minimizing the impact of the Rule on securities trading and distribution in the United States.

Because the amendment to the rule is exemptive in nature, the Commission has determined to make the foregoing action effective immediately upon publication in the Federal Register.²³

VI. Statutory Basis

The amendment to rule 3a12-8 is being adopted pursuant to 15 U.S.C. 78a *et seq.*, particularly sections 3(a)(12) and 23(a), 15 U.S.C. 78c(a)(12) and 78w(a).

List of Subjects in 17 CFR Part 240

Reporting and recordkeeping requirements, Securities.

VII. Text of the Adopted Amendment

For the reasons set forth above, the Commission is amending part 240 of chapter II, title 17 of the Code of Federal Regulations as follows:

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. The authority citation for part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78i, 78j, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78w, 78x, 78ll(d), 79q, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4 and 80b-11, unless otherwise noted.

* * * * *

2. § 240.3a12-8 is amended by removing the word "or" at the end of paragraph (a)(1)(xiv), removing the "period" at the end of paragraph (a)(1)(xv) and adding "; or" in its place, and adding paragraph (a)(1)(xvi) to read as follows:

§ 240.3a12-8 Exemption for designated foreign government securities for purposes of futures trading.

(a) * * *

(1) * * *

(xvi) the United Mexican States.

* * * * *

By the Commission.

Dated: November 30, 1995.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-29618 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-U

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 375

[Docket No. RM96-3-000; Order No. 585]

Delegation of Authority to the Secretary, the Director of the Office of Electric Power Regulation and the General Counsel

Issued: November 30, 1995.

AGENCY: Federal Energy Regulatory Commission, DOE.

ACTION: Final rule.

SUMMARY: The Federal Energy Regulatory Commission is revising its regulations to expand delegations to the staff in the following areas: The Secretary would be authorized to toll the time for action on requests for rehearings and issue notices in compliance with section 206(b) of the Federal Power Act, as amended by the Regulatory Fairness Act; the Director of the Office of Electric Power Regulation would be authorized to take appropriate action on uncontested interim electric rate motions that would result in lower rates, pending Commission action on settlement agreements; and the General Counsel would be authorized to grant uncontested applications for exempt wholesale generator status that do not present unusual or interpretation issues and to act on uncontested motions to withdraw EWG applications. Because of increased workload, the Commission is taking these actions in the interest of administrative efficiency.

EFFECTIVE DATE: This final rule is effective January 5, 1996.

ADDRESSES: 888 First Street NE., Washington, DC 20426.

FOR FURTHER INFORMATION CONTACT: Kasha Ciaglo, Office of the General Counsel, Federal Energy Regulatory Commission, 888 First Street NE., Washington DC 20426, (202) 208-2165.

²² 15 U.S.C. 78w(a)(2).

²³ 15 U.S.C. 553(d).

SUPPLEMENTARY INFORMATION: In addition to publishing the full text of this document in the Federal Register, the Commission also provides all interested persons an opportunity to inspect or copy the contents of this document during normal business hours in the Public Reference Room at 888 First Street NE., Washington, DC 20426.

The Commission Issuance Posting System (CIPS), an electronic bulletin board service, provides access to the texts of formal documents issued by the Commission. CIPS is available at no charge to the user and may be accessed using a personal computer with a modem by dialing (800) 856-3920. To access CIPS, set your communications software to 19200, 14400, 12000, 9600, 7200, 4800, 2400 or 1200 bps, full duplex no parity, 8 data bits and 1 stop bit. The full text of this order will be available on CIPS in ASCII and WordPerfect 5.1 format. The complete text on diskette in WordPerfect format may also be purchased from the Commission's contractor, La Dorn Systems Corporation, also located in the Public Reference Room in 888 First Street NE., Washington, DC 20426.

I. Introduction

The Federal Energy Regulatory Commission is adopting new regulations amending: (1) 18 CFR 375.302 to authorize the Secretary to toll the time for action on requests for rehearing and issue notices in compliance with section 206(b) of the Federal Power Act (FPA), as amended by the Regulatory Fairness Act of 1988 (RFA);¹ (2) 18 CFR 375.308 to authorize the Director of the Office of Electric Power Regulation (Director) to take appropriate action on uncontested interim electric rate motions that would result in lower rates, pending Commission action on settlement agreements; and (3) 18 CFR 385.309 to authorize the General Counsel to grant uncontested applications for exempt wholesale generator (EWG) status that do not present unusual or interpretation issues and to act on uncontested motions to withdraw EWG applications.² These amendments are necessary in the interest of administrative efficiency.

II. Discussion

In recent years, the Commission has experienced a significant increase in its electric program workload. In light of

the Commission's new responsibilities under the Energy Power Act of 1992 and significant competitive changes occurring in the electric utility industry, the Commission anticipates further increases in electric items such as rate filings, complaints, declaratory orders, corporate regulation cases, and EWG applications.³

The Commission is concerned about its ability to thoroughly and timely address the many significant technical, legal and policy issues that it will need to decide in the next few years⁴ while simultaneously avoiding a significant backlog of more routine items. The Commission believes that it can meet its increasing workload, but only by developing more efficient ways to process cases. To this end, the Commission is expanding delegations of authority to the Secretary, the Director, and the General Counsel (and their designees) to rule on routine, uncontested, non-policy matters. The delegations should reduce overall Commission time spent on more routine items and thus provide a greater opportunity to address the more significant issues and proceedings. Thus, the delegation regulations contained in subpart C of part 375 are amended by this rule as described below.

A. Delegations to the Secretary Under § 375.302

1. Rehearing for Purpose of Further Consideration

Under 18 CFR 385.713(f), the Commission has 30 days within which to act on a request for rehearing of a Commission order, or the request is deemed denied. While the Commission makes every effort to dispose of requests for rehearing within 30 days, the difficulty of the issues raised or the timing of the 30-day period in relation to the Commission's scheduled meetings sometimes makes this impossible. In these instances, the Commission issues an order granting rehearing for the purpose of further

consideration. The Secretary, or the Secretary's designee, will be authorized to toll the time for action on rehearings of Commission action under *all* of the Commission's statutes, not just the FPA. This authority will apply only to stand-alone rehearing requests. In other words, if a rehearing request is combined with any other request for Commission action, such as a request to intervene in a proceeding or for a stay of a proceeding, the Commission will continue to act on the rehearing request and the other requests contained in the filing, according to current procedures.

2. RFA Notices

When the Commission institutes an investigation under section 206 of the FPA, section 206(b) requires the Commission to provide its best estimate of when it will complete the proceeding.⁵ This is known as an RFA notice. Normally, the Commission, in its order instituting the investigation, directs the presiding judge to provide a report estimating when the judge will issue an initial decision. The Commission, based on the judge's report, then estimates when it believes it will be able to complete the case. The Commission's estimate is affected by when staff believes it will be able to present a final order to the Commission. RFA notices will now be delegated to the Secretary, or the Secretary's designee. The Secretary will estimate the expected date of a final order based on discussion with appropriate staff.

B. Delegation to the Director Under § 375.308

When parties reach a settlement in an electric rate case calling for reductions in the rates in effect subject to refund, the selling public utility often files with the Commission for permission to charge lower settlement rates during the period when the Commission is evaluating the settlement agreement. This is to avoid further refunds that would be required if the Commission accepts the settlement. Such motions are almost always granted by the Commission. However, this currently requires the preparation of an interim electric rate order. The ability to take appropriate action on such interim rate motions that are uncontested will now be delegated to the Director, or the Director's designee. To the extent that a motion to charge interim rates is contested or is combined with any other request for Commission action, the

³ For example, there were 874 ER filings in fiscal year 1992, 988 ER filings in fiscal year 1993, 1698 ER filings in fiscal year 1994, and 1865 ER filings in fiscal year 1995.

⁴ See Promoting Wholesale Competition Through Open Access Non-Discriminatory Transmission Services by Public Utilities, and Recovery of Stranded Costs by Public Utilities and Transmitting Utilities, Notice of Proposed Rulemaking, 60 FR 17662 (Apr. 7, 1995), IV FERC Stats. and Regs. ¶ 32,514 (1995). Notice of Technical Conference and Request for Comments, Real-Time Information Networks, 60 FR 17726 (Apr. 7, 1995), IV FERC Stats. and Regs. ¶ 35,530; and Inquiry Concerning Alternative Power Pooling Institutions Under the Federal Power Act, Notice of Inquiry and Request for Comments, 59 FR 54851 (Nov. 2, 1994), IV Stats. and Regs. ¶ 35,529 (1994).

¹ 16 U.S.C. 824e(b) (1994).

² Applications for the determination of EWG status are filed pursuant to section 32 of the Public Utility Holding Company Act of 1935, as amended by the Energy Policy Act of 1992 (PUHCA). 15 U.S.C. 79z-5a (1994).

⁵ This requirement was added to section 206 by the Regulatory Fairness Act of 1988. See 16 U.S.C. 824e(b) (1994).

Commission will continue to act on the motion according to current procedures.

C. Delegation to the General Counsel Under §375.309

To date, the Commission has acted on over 200 EWG applications. The vast majority of these applications have not presented unusual issues or issues requiring the interpretation of section 32 of PUHCA. However, the preparation of EWG orders has been time-consuming. The responsibility to grant uncontested EWG applications will now be delegated to the General Counsel, or the General Counsel's designee. Applications presenting unusual or interpretation issues will continue to be brought to the Commission, as will any contested applications and applications in which staff recommends denial of EWG status.⁶

In addition, the General Counsel or the General Counsel's designee will be authorized to act on uncontested motions to withdraw applications for EWG status. Under 18 CFR 365.5, if the Commission has not acted upon an EWG application within 60 days, it will be deemed to have been granted. While most motions to withdraw EWG applications are granted by operation of law 15 days after filing pursuant to 18 CFR 385.216(b), Commission action on a motion to withdraw an EWG application is necessary if the motion is contested or if the 60th day for action on the EWG application is sooner than the 15th day after the filing of the motion to withdraw. Contested motions to withdraw will be acted on by the Commission. However, this delegation will allow the General Counsel or the General Counsel's designee to act on uncontested motions in a timely fashion.

III. Conclusion

As explained above, in the interests of administrative efficiency, we will amend: (1) 18 CFR 375.302 to add that the Secretary, or the Secretary's designee, is authorized to toll the time for action on stand-alone requests for rehearing, and to issue RFA notices; (2) 18 CFR 375.308 to authorize the Director, or the Director's designee, to act on uncontested, stand-alone interim electric rate motions that would result in lower rates, pending Commission action on settlement agreements; and (3) 18 CFR 375.309 to authorize the General Counsel, or the General Counsel's designee, to grant uncontested EWG applications not involving unusual or interpretation issues, and to act on

uncontested motions to withdraw EWG applications.

IV. Environmental Statement

Commission regulations require that an environmental assessment or an environmental impact statement be prepared for any Commission action that may have a significant adverse effect on the human environment.⁷ The Commission has categorically excluded certain actions from this requirement as not having a significant effect on the human environment.⁸ No environmental consideration is necessary for the promulgation of a rule that is clarifying, corrective, or procedural.⁹ As explained above, this final rule is procedural and ministerial in nature, and promotes internal administrative efficiency. Accordingly, no environmental consideration is necessary.

V. Regulatory Flexibility Act Certification

The Regulatory Flexibility Act¹⁰ requires rulemakings either to contain a description and analysis of the impact the rule will have on small entities or a certification that the rule will not have a substantial economic impact on a substantial number of small entities. The Commission certifies that promulgating this rule does not represent a major Federal action having a significant economic impact on a substantial number of small entities. Therefore, no regulatory flexibility analysis is required.

VI. Information Collection Statement

The Paperwork Reduction Act of 1995¹¹ authorizes the Office of Management and Budget (OMB) to review and approve information collection requirements imposed by agency rule. These requirements are submitted by Federal agencies in accordance with OMB's regulations,¹² as appropriate. However, this order neither contains new information collection requirements nor modifies existing information collection requirements in the Commission's regulations. Therefore, this final rule is not subject to OMB approval. A copy of this rule will be sent to OMB for informational purposes only.

⁷ Regulations Implementing the National Environmental Policy Act, Order No. 486, 52 FR 47897 (Dec. 17, 1987), *FERC Stats. and Regs. Regulations Preambles 1986-1990* ¶ 30,783 (1987) (codified at 18 CFR part 380).

⁸ 18 CFR 380.4.

⁹ 18 CFR 380.4(a)(2)(ii).

¹⁰ 5 U.S.C. 601-612 (1994).

¹¹ 44 U.S.C. 3507 *et seq.* (1994).

¹² 5 CFR Part 1320.

VII. Administrative Findings and Effective Date

The Administrative Procedure Act (APA)¹³ requires rulemakings to be published in the Federal Register. The APA also mandates that an opportunity for comments be provided when an agency promulgates regulations. However, notice and comment are not required under the APA when the agency for good cause finds that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.¹⁴ The Commission finds that notice and comment are unnecessary for this rulemaking. As explained above, this final rule is procedural and ministerial in nature and is being promulgated to advance internal administrative efficiency. The Commission is merely amending its rules to improve the efficiency with which certain routine items are processed.

The Commission will make this rule effective January 5, 1996.

List of Subjects in 18 CFR Part 375

Authority delegations (Government agencies), Electric power rates, Electric utilities, Reporting and recordkeeping requirements.

By the Commission.

Lois D. Cashell,

Secretary.

In consideration of the foregoing, the Commission amends part 375, chapter I of title 18, Code of Federal Regulations, as set forth below.

PART 375—THE COMMISSION

1. The authority citation for part 375 continues to read as follows:

Authority: 5 U.S.C. 551-557; 15 U.S.C. 717-717w, 3301-3432; 16 U.S.C. 791-825r, 2601-2645; 42 U.S.C. 7101-7352.

2. In § 375.302, paragraphs (v) and (w) are added to read as follows:

§ 375.302 Delegations to the Secretary.

* * * * *

(v) Toll the time for action on requests for rehearing.

(w) Issue notices in compliance with section 206(b) of the Federal Power Act.

3. In § 375.308, paragraph (a) is amended by adding paragraph (a)(4) to read as follows:

§ 375.308 Delegations to the Director of the Office of Electric Power Regulation.

* * * * *

(a) * * *

(4) Take appropriate action on uncontested interim electric rate

⁶ Because there is no rehearing available on EWG applications, denials will continue to be addressed by the Commission.

¹³ 5 U.S.C. 551-559 (1994).

¹⁴ 5 U.S.C. 553(B) (1994).

motions that would result in lower rates, pending Commission action on settlement agreements.

* * * * *

4. In § 375.309, paragraph (g) is added to read as follows:

§ 375.309 Delegations to the General Counsel.

* * * * *

(g) Grant uncontested applications for exempt wholesale generator status that do not involve unusual or interpretation issues and to act on uncontested motions to withdraw such applications. [FR Doc. 95-29664 Filed 12-5-95; 8:45 am]

BILLING CODE 6717-01-P

SOCIAL SECURITY ADMINISTRATION

20 CFR Part 404

[Regulation No. 4]

RIN 0960-AE39

Federal Old-Age, Survivors and Disability Insurance; Determining Disability and Blindness; Extension of Expiration Dates for Hemic and Lymphatic System, Childhood Mental Disorders, and Malignant Neoplastic Diseases Listings

AGENCY: Social Security Administration.
ACTION: Final rule.

SUMMARY: The Social Security Administration (SSA) issues listings of impairments to evaluate disability and blindness under the Social Security and supplemental security income (SSI) programs. This rule extends the expiration dates for the hemic and lymphatic system, childhood mental disorders, and malignant neoplastic diseases listings. We have made no revisions to the medical criteria in the listings; they remain the same as they now appear in the Code of Federal Regulations. This extension will ensure that we continue to have medical evaluation criteria in the listings to adjudicate claims for disability based on hemic and lymphatic system impairments, childhood mental disorders, and malignant neoplastic diseases at step three of our sequential evaluation process.

EFFECTIVE DATE: This regulation is effective December 6, 1995.

FOR FURTHER INFORMATION CONTACT: Regarding this Federal Register document—Harry J. Short, Legal Assistant, Division of Regulations and Rulings, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235, (410) 965-6243; regarding eligibility or filing for benefits—our

national toll-free number, 1-800-772-1213.

SUPPLEMENTARY INFORMATION: On December 6, 1985, we published revised listings, including the hemic and lymphatic system and malignant neoplastic diseases listings (50 FR 50068), in parts A and B of appendix 1 (Listing of Impairments) to subpart P of part 404. On December 12, 1990, we published revised childhood mental disorders listings (55 FR 51208) in part B of appendix 1. We use the listings at the third step of the sequential evaluation process to evaluate claims filed by adults and children for benefits based on disability and blindness under the Social Security and SSI programs. The listings describe impairments considered severe enough to prevent a person from doing any gainful activity, or, for an individual under age 18 applying for SSI benefits based on disability, from functioning independently, appropriately, and effectively in an age-appropriate manner. We use the criteria in part A mainly to evaluate impairments of adults. We use the criteria in part B first to evaluate impairments of individuals under age 18. If those criteria do not apply, we may use the criteria in part A.

When we published revised listings in 1985 and 1990, we indicated that medical advances in disability evaluation and treatment and program experience would require that the listings be periodically reviewed and updated. Accordingly, we established a date of December 6, 1993, on which the hemic and lymphatic system and malignant neoplastic diseases listings would no longer be effective, and a date of December 12, 1995, on which the childhood mental disorders listings would no longer be effective, unless extended by the Secretary of Health and Human Services (the Secretary) or revised and promulgated again. Under section 102 of the Social Security Independence and Program Improvements Act of 1994, Public Law 103-296, this rulemaking authority was transferred from the Secretary to the Commissioner of Social Security (the Commissioner).

Subsequently, we issued a final rule on December 6, 1993 (58 FR 64121) extending the expiration date of the hemic and lymphatic system and malignant neoplastic diseases listings, as well as several other body system listings. That rule provided that the hemic and lymphatic system and malignant neoplastic diseases listings would no longer be effective on December 6, 1995. Also that rule republished the expiration dates that

were previously established through the rulemaking process for the other listings, and provided that the childhood mental disorders listings would no longer be effective on December 12, 1995.

In this final regulation, we are extending for eighteen months the dates on which the hemic and lymphatic system listing, the malignant neoplastic diseases listing and the childhood mental disorders listing will no longer be effective. The hemic and lymphatic system and the malignant neoplastic diseases listings will therefore no longer be effective on June 6, 1997. The childhood mental disorders listing will therefore no longer be effective on June 12, 1997. We believe that the requirements in these listings are still valid for our program purposes. Specifically, if we find that an individual has an impairment that meets the statutory duration requirement and also meets or is equivalent in severity to an impairment in the listings, we will find that the individual is disabled without completing the remaining steps of the sequential evaluation process. We do not use the listings to find that an individual is not disabled. Individuals whose impairments do not meet or equal the criteria of the listings receive individualized assessments at the subsequent steps of the sequential evaluation process.

Regulatory Procedures

Pursuant to section 702(a)(5) of the Social Security Act, 42 U.S.C. 902(a)(5), as amended by section 102 of Public Law 103-296, SSA follows the Administrative Procedure Act (APA) rulemaking procedures specified in 5 U.S.C. 553 in the development of its regulations. The APA provides exceptions to its notice and public comment procedures when an agency finds there is good cause for dispensing with such procedures on the basis that they are impracticable, unnecessary, or contrary to the public interest. We have determined that, under 5 U.S.C. 553(b)(B), good cause exists for dispensing with the notice and public comment procedures in this case. Good cause exists because this regulation only extends the dates on which the hemic and lymphatic system, childhood mental disorders, and malignant neoplastic diseases listings will no longer be effective. It makes no substantive changes to the listings. The current regulations expressly provide that the listings may be extended, as well as revised and promulgated again. Therefore, opportunity for prior